

CHAPTER 686

(House Bill 1216)

AN ACT concerning

Property Tax Credit for Commercial Property

FOR the purpose of authorizing counties or municipalities to grant a tax credit for unsold or unrented, newly constructed or substantially rehabilitated commercial property; excluding Baltimore City from certain provisions for certain property tax credits; and generally relating to authorizing a tax credit for unsold or unrented, newly constructed or substantially rehabilitated commercial property.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 12G-1
Annotated Code of Maryland
(1980 Replacement Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

12G-1.

(a) This section, to the exclusion of any other public general or public local law, controls and regulates exclusively the granting of any special tax credit for:

(1) [unsold] UNSOLD or unrented, newly constructed or substantially rehabilitated single dwelling units;

(2) UNSOLD OR UNRENTED, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED COMMERCIAL PROPERTY; OR

(3) BOTH.

(b) The owner of an unsold or unrented, newly constructed or substantially rehabilitated single dwelling unit OR OF AN UNSOLD OR UNRENTED, NEWLY CONSTRUCTED OR SUBSTANTIALLY REHABILITATED COMMERCIAL PROPERTY may be entitled, upon application to, and at the discretion of, the governing body of the county, OR municipality, ~~or Baltimore City~~ where the dwelling is located, to receive a tax credit of not more than the property taxes imposed upon the assessed value of the dwelling, excluding land, OR THE COMMERCIAL PROPERTY, EXCLUDING LAND for the period during which the dwelling OR COMMERCIAL PROPERTY remains unsold or unrented immediately following construction or substantial